

Message Text

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ORIGIN NEA-10

INFO OCT-01 AS-01 ISO-00 EB-08 L-03 TRSE-00 OMB-01 COME-00
OPIC-03 CIAE-00 INR-07 NSAE-00 /034 R

DRAFTED BY NEA/EGY:CAKENNEDY:SEB
APPROVED BY NEA/EGY:DONEWBERRY
-----262309Z 057280 /73

P 262219Z JAN 77
FM SECSTATE WASHDC
TO AMEMBASSY CAIRO PRIORITY

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E.O. 11652: N/A

TAGS: EFIN EINV EG US

SUBJECT: CHANGES TO INVESTMENT LAW-GOE REQUEST FOR
COMMENTS

REF: CAIRO 1374

1. GIVEN URGENCY OF EMBASSY REQUEST FOR RESPONSE AND IN
ANTICIPATION OF A FURTHER REPLY, NEA/EGY WISHES TO PROVIDE
EMBASSY WITH REACTION OF LAUREN SUTER, NOW WITH CHUBB
AND SON, INC., WHEN INFORMED OF PROPOSED CHANGES.

2. SUTER CHARACTERIZED PROPOSED CHANGES AS "QUICK AND
DIRTY"; THEY DO NOT REPRESENT A REALLY SERIOUS REVISION OF
LAW 43. ONLY MAJOR POINT ADDRESSED IS RATIONALIZATION OF
FOREIGN EXCHANGE RATE. ON WHOLE, CHANGES PROPOSED ARE
USEFUL BUT ONLY A SMALL BEGINNING.

3. SUTER EXPRESSED HOPE THAT GOE NOT DELUDING ITSELF THAT
PROPOSED CHANGES ARE "SIGNIFICANT OR SUBSTANTIAL". PROPO-
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SALS AS GIVEN REFTEL ARE MORE LIMITED THAN WHAT GENERAL
MANAGER OF NASIR-IRAN DEVELOPMENT BANK, SULTAN, WAS
WORKING ON DURING SUTER'S LAST VISIT TO CAIRO.

4. AMONG MAJOR PROBLEMS NOT ADDRESSED IN CURRENT PROPOSED
REVISIONS, ACCORDING TO SUTER, ARE FOREIGN EXCHANGE

AVAILABILITY AND FOREIGN INVESTMENT PROCESS. WHILE CHANGES IN FX RATES A GOOD STEP, THEY DO NOT ADDRESS ISSUE OF FX AVAILABILITY TO PURCHASE RAW MATERIALS, SERVICE DEBT, OR REPATRIATION. FURTHER, PROPOSED CHANGES DO NOT CLARIFY MEANING OR PHILOSOPHY OF LAW 43 WITH REGARD TO EXPORT VS. IMPORT SUBSTITUTION ISSUE, POSITIVE VS. NEGATIVE INVESTMENT PROCESS AND INCENTIVES OR WHETHER GOE IS TO ASSIST FOREIGN INVESTORS OR MERELY SCREEN PROJECTS SUBMITTED.

5. WE HOPE THESE COMMENTS WILL BE USEFUL.
VANCE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENT LAW, AMENDMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 26-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: CAKENNEDY:SEB
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Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770115/aaaaanbz.tel
Line Count: 73
Litigation Code IDs:
Litigation Codes:
Litigation History:
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Message ID: 79db38d0-c288-dd11-92da-001cc4696bcc
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
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Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 21-Jan-2005 12:00:00 am
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Review Media Identifier:
Review Release Date: n/a
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